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AT

NEW YORK UNIVERSITY, NEW YORK

SEPTEMBER 21, 1925

THE SCIENCE OF BUSINESS

Oct 19, 1925 Recd-

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NEW YORK UNIVERSITY
NEW YORK
SEPTEMBER 21, 1925

THE SCIENCE OF BUSINESS

PRESIDENT HARDING said: "Business is the biggest thing in the world." In substance this is true. If we should say it is one of the biggest things we would be strictly accurate.

Success in business is fundamental to our existence. In its largest sense, it is connected with every occupation or calling in life, including the professions. The statesman, the clergyman, the head of an educational institution or a professor, the physician or surgeon, the dentist, the lawyer, the artist, the scientist, the merchant, the financier, the manufacturer, the artisan, the miner, the workman, are all more or less dependent upon the results of personal business efficiency and effort for the best performance and accomplishment of their duties and obligations. Education alone or mental capacity will not adequately provide the necessities of life, unless there is possessed some practical business ability; reasons for this assertion will occur to every intelligent individual.

In this brief discussion the subject will be limited to occupation or employment habitually engaged in especially for livelihood or gain.

The School of Commerce is established and maintained because it is realized that the interchange of business is essential to the protection and prosperity of the individual, the State and the Nation.

The requisites of business success are not a new discovery. They are simple and generally known and understood; but they are not always totally acknowledged, adopted or applied by the business man. In fact, some of them are ignored, if not defied, by many on the supposition that temporary advantage or gain, without regard to permanent results, is a justification; and they need to be recalled and emphasized.

Science itself is simple, for it is accumulated and accepted knowledge, however discovered, systematized and formulated with reference to fundamental truths or the operation of general laws.

If, then, the young man is desirous of succeeding in the effort to acquire a living or a competency for himself or others who depend or rely upon him, obviously he should carefully consider how best to fulfill his obligations to himself and others.

He should at the outset determine in what way he can popularize himself or his business; how he can make himself agreeable and approachable to those with whom he comes into business contact. Everyone has a choice of persons and place in regard to intercourse that involves any kind of business, and selection is made depending upon desirability, confidence and advantage. If one is seeking customers in any department of human activities, one should do everything reasonable to attract attention and then supply what is wanted. To do this, one should adopt and conscientiously apply certain standards of propriety. Included in the rules for guidance are many things which should go without saying.

First of all, of course, a man should have a good education. he should be well grounded in the rudiments, including spelling, writing, grammar, arithmetic, history and geography. A good college education, including the classics, will be advantageous. Knowledge of foreign languages is advisable. In fact, the more

he knows of that which is taught in schools, colleges and universities of a general character, the better it will be for him in commencing business. If he has determined upon the calling he expects to adopt, he should pay particular attention to that subject while he is at school. Especially should he, if possible, take a course in the commercial department of a good institution of learning, if he intends to engage in commercial activities. Many things are taught in these departments which are practical and exceedingly helpful for the business man.

One should select an occupation or business with great care and thoughtful consideration, and then stick to it, and push it in every legitimate manner, without change, unless for good reason and a certainty of better results. When one has decided upon a business or profession, it is wise to concentrate and not scatter so far as one's personal activities are concerned. It is better to have one line of business well attended to than to have a number that are more or less neglected. Many bad failures result from ignoring this plain principle of economics. As to investments, if one can afford to make them, it is admissible to distribute them provided they do not require personal attention, and if the business involved is under the management of others known to be competent, honest and successful. One ought not to borrow money in order to make an investment or for any purpose whatever unless there is a certainty that it can be paid when it becomes due without sacrifice to one's individual business or capital. The most successful in business are those who have persistently devoted their personal time and attention to the concentration and improvement of one line of activity.

Then a man should always, so far as practicable, be absolutely clean and healthy, mentally, morally and physically. His habits should be above reproach. There may be a good excuse

for not having the best of furnishings or dress. There can be none for not being clean. He ought to know himself; to study himself, to look into his own heart and mind and conscience. This for his own good and also because every one he meets will respect him and enjoy his company. He carries with him evidence of a clear conscience and a desire to regard the feelings of others. To the extent that he cares for the proprieties as applied to himself he shows that he considers the interests and susceptibilities of others. A clean and healthy man will be better liked, more readily trusted. At the first meeting with another he begins to establish a good reputation. These qualities speak loudly and convincingly.

A man should be diligent, never intentionally negligent. He should keep his appointments punctually and fulfill his promises. He should, by study and what is even better, by careful thought, furnish the best of whatever is to be provided in goods, in advice or in service. There is no justification for unnecessarily offering anything that is second-class. If on any occasion it should be impossible to provide what is the best of its kind, it would be advisable to frankly state the fact and the reason.

Every man should, so far as humanly possible, be up-to-date in everything pertaining to his occupation; and should be fully informed concerning the best and the latest development.

A man should be reasonable, fair, patient, and in all respects maintain and exercise a good disposition toward every other person. He should endeavor to make friends and avoid making enemies. This includes competitors, teachers and students, clients and customers, employees and employers, borrowers and lenders, and the general public. He should not live for himself alone. He should acknowledge and practice the principles of the Golden Rule.

He should be a loyal, patriotic citizen, devoted to country, respectful to public officials and faithful in the observance of all laws so long as they exist. Such a man will be entitled to and will secure the respect and confidence of all others, emphatically those with whom he comes into business communication.

Much of large business is negotiated. Many of the biggest commercial transactions result from discussions between two or more persons, dealing at arm's length, having no fixed prices or exact basis for measuring or valuing, and depending entirely upon reaching an agreement which is mutually satisfactory, or at least acceptable. Neither side is under moral obligation to expose what is in the mind as an ultimatum or maximum. In such cases there is no reason for disclosure of the mental operations, though of course there can be no justification for misrepresentation or fraud of any kind. Here is opportunity for discretion and sagacity. A wise father used to say to his sons: "Remember as you go through life every man you meet in business is a little smarter than you." This idea is worth remembering.

The average man talks too much, especially if he has a good command of language. It is well to let the other man talk half the time. Each one is trying to "size up" the other before naming figures or stating final conclusions. "A wise man keeps a close mouth." In an extended discussion the experienced and wise man, if he is a good listener, is able to determine with considerable accuracy, something of what is in the mind of the other man. One should carefully weigh every word that is uttered by oneself and by the other person as well, and in doing so can also form an intelligent opinion of the integrity of the other and the reliability of a statement that the offer made is the "last dollar" that will be paid or accepted, as the case may be.

Thus it will be noted, on reflection, that one can be truthful and specific in a business transaction, and perhaps at the same time save a good deal of money by silence and discretion. Also, it is seen how much larger salary a man can earn, and will probably receive, if he is patient, wise and well educated. It is well for a young man to listen to negotiations in big transactions by experienced elders if opportunity is presented.

Last of the qualities to be mentioned at this time and as of the highest importance and consequence, a man, whatever his occupation, should be absolutely honest. Akin to honesty is accuracy in representation and statement. His word should be as good as his bond. If he is a statesman, clergyman, instructor, doctor, lawyer, dentist, artist, financier, merchant, manufacturer, artisan, miner, workman, or is engaged in any other occupation, and has firmly established a reputation for being unqualifiedly and uninterruptedly honest, he is thereby possessed of a large capital, which gives him a decided advantage over others whose reputation for integrity is in question. If one is desirous of consulting or transacting business, or is seeking employment of any kind, the perfectly honest and truthful person is first selected, all other things being equal. This is the rule, and there are few, if any exceptions. You may sometimes hear the contrary of what has been urged. Occasionally a man believed to be dishonest has appeared to be pecuniarily successful in business, temporarily at least, but almost invariably, if not always, it is not real success, or is much less than it otherwise would have been. As business is the biggest thing, or one of the biggest things, in the world, honesty is surely the biggest thing in business.

Abraham Lincoln, "Honest Abe," would not have been a success as President except for his reputation for honesty. In the earlier months of his service as President, he was bitterly,

outrageously assailed by his enemies, and by some who professed to be and should have been his friends; but because he was honest and had confidence in his own integrity of purpose, and had demonstrated to his old acquaintances many times that he was honest and fair and truthful, his reputation was established and he triumphed over every charge of dishonesty. Notwithstanding the great volume of business which is connected with governmental administration, especially in war times, few persons, if any, ever charged Lincoln with being dishonest with regard to the Government's business or otherwise. With all his mentality, his ability to clearly and beautifully express his thoughts, and his unbounded sympathy towards those who suffered, his greatest quality was his instinctive, unswerving honesty. We have today in this country leading statesmen who likewise are thoroughly honest, and they will succeed to their satisfaction and ours.

It is deemed appropriate to mention the name of Marshall Field, "The Merchant Prince of Chicago," who died a score of years since, leaving more than \$100,000,000, a large part of it for the public welfare. He started business life with very little, if any, money or property capital, but he built up a reputation for being unqualifiedly honest and exact; and he was all of that, as many of us know to a certainty. Every person at any time desiring anything Field sold, went there because he knew every price was based on quality and service, and that every promise to return the cash if anything proved to be wrong would be fulfilled. Also, every representation made by Field in his enormous purchases for his business was accepted and relied upon. From the beginning of his business career, his promise at any bank where he was known would secure whatever money he needed. There was no exception to his honesty, nor any limit to the credit which he secured by

reason of it. Anything Field advocated in civic affairs of his great city, in financial or other matters, the people generally would support.

J. Pierpont Morgan, who was at the head of the largest banking institution of its kind in this country for many years preceding his death, which occurred in March, 1913, is another conspicuous example of an honest and truthful man. His testimony before the Pujo Committee at Washington clearly disclosed his description and opinion of an honest man. Mr. Morgan, in considering the advisability of loaning even large sums of money paid more attention to the character and reputation of the proposed borrower than to the collaterals which were offered as security.

Mr. Morgan was a leader in finance in this and other countries for many years. His advice would generally be accepted and his course usually followed by other bankers. He stood at the very pinnacle of financiers. He left a large fortune, not so great by many millions as it might have been, because he made large contributions for worthy purposes that were not generally known.

He had a strong will and was insistent in having his own way concerning affairs with which he was connected, when he felt he was right; but he had a broad mind and tender heart, and he was very susceptible to arguments, especially such as appealed to his honor.

These three men were conspicuous examples and are selected for purposes of illustration. They were each unostentatious and modest, universally respected and admired, but loved most by those who had the privilege of intimate acquaintanceship. They demonstrated that it pays in dollars and cents to be honest.

Science never conflicts with honesty and truth. If honesty

and truth are in discord with a supposed scientific principle, then the latter must give way, for it is not science at all.

It is hoped those who listen will agree, after thoughtful consideration, that adoption of the suggestions made, practically applied in business of every kind, will pay not only in adding to one's comfort and happiness, but also in pecuniary results. If some should disagree in any particular, they possibly will find they are not in accord with the opinions of a large majority of experienced and successful business men.

Not because of her own ambition, but almost in spite of herself, this country has become financially and commercially the greatest of all the nations. A kind and merciful Providence has bestowed upon her unlimited advantages. Never before has the chance for progress and prosperity been so good. The one great drawback is lack of observance and enforcement of the laws of the land. There is just at present, to a noticeable extent, a spirit of indifference to the laws of God and man.

But it is to be remembered that the minority possessing this spirit is comparatively small. A minority is sometimes more intelligent and the nearer right, but a chronic minority, as a rule, is the more vicious though it may make the more noise. The great majority of the people of the United States of America is made up of religious, intelligent and law-abiding citizens; and the majority will control.

Never in our past history have our young men and young women had such fine opportunities for success in business; and as always, everywhere, in every line and department of human activity, there is an abundance of room at the top. Each one should diligently struggle to reach it. It is up to every man and woman to succeed or fail. There is no good excuse for failure.

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